

HOUSE RESEARCH

Bill Summary

FILE NUMBER: H.F. 1948
Version: As Introduced

DATE: March 31, 2009

Authors: Haws

Subject: Greater Minnesota Business Investment fund

Analyst: Anita Neumann (651-296-5056)

This publication can be made available in alternative formats upon request. Please call 651-296-6753 (voice); or the Minnesota State Relay Service at 1-800-627-3529 (TTY) for assistance. Summaries are also available on our website at: www.house.mn/hrd.

Overview

Section

- 1 Greater Minnesota Business Investment Fund.** Establishes a fund to provide loans to businesses in greater Minnesota for capital costs related to development or expansion of business activity. The funds must be repaid in full after the ten-year term of the loan expires. During the loan period, a business must make annual interest-only payments. Investment in a single organization must not exceed \$2,000,000. A recipient organization must invest the total amount of the funds received within three years of executing an agreement with the state.

\$12,000,000 is appropriated in fiscal year 2010 from the general fund to the commissioner of employment and economic development for the investment fund and is available until expended.